

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF IOWA

In Re:	)	
	)	Case No. 22-00744
Debtor: Property Holders, LTD	)	Chapter 11 Subchapter V
	)	
	)	
	)	
Debtor and Debtor-in-Possession.	)	SUBCHAPTER V TRUSTEE
	)	Monthly Report on Plan Progress for
		July 2024

I. Summary:

- a. 1713 7th Ave SE is on the market. The property has been on the market for some time. There has been a price reduction of \$20,000 to promote a sale of the property. This is a significant reduction in price
- b. 1841 Washington Ave SE is under contract and awaiting inspection. This property has had sales canceled twice.
- c. There are currently no other properties listed and available for sale. There is work being done to prepare other properties for market but none are ready to list.
- d. Rental Business:
  - i. Rental income for July is approximately \$9,500. This continues to be concerning. The rental income is not sufficient to cashflow the properties.
- e. Real estate taxes will again be due next month. It continues to be unclear if all property taxes are current and fully paid.

f. Rental income continues to be less than projected. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as I would like. There are only two properties listed for sale. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model. The budget list for renovation included with the July report will need three months of current rental income to fund the renovations.

Date: 8/20/2024

/s/ Douglas D. Flugum

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Sub Chapter V Trustee